

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 09, 2026



(Exact name of registrant as specified in charter)

Ohio	001-11302	34-6542451
State or other jurisdiction of incorporation or organization:	Commission File Number	I.R.S. Employer Identification Number:
127 Public Square, Cleveland, Ohio		44114-1306
Address of principal executive offices:		Zip Code:

(216) 689-3000

Registrant's telephone number, including area code:

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Act:

	<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Shares, \$1 par value		KEY	New York Stock Exchange
Depository Shares (each representing a 1/40th interest in a share of Fixed-to-Floating Rate Perpetual Non-Cumulative Preferred Stock, Series E)		KEY PrI	New York Stock Exchange
Depository Shares (each representing a 1/40th interest in a share of Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series F)		KEY PrJ	New York Stock Exchange
Depository Shares (each representing a 1/40th interest in a share of Fixed Rate Perpetual Non-Cumulative Preferred Stock, Series G)		KEY PrK	New York Stock Exchange
Depository Shares (each representing a 1/40th interest in a share of Fixed Rate Reset Perpetual Non-Cumulative Preferred Stock, Series H)		KEY PrL	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01 Registration FD Disclosure.**

KeyCorp will review its performance, strategy, and outlook at the UBS Financial Services Conference on Monday, February 9, 2026. A copy of the slides forming the basis of the presentation is attached hereto as Exhibit 99.1 and has been posted on KeyCorp's website ([www.key.com/ir](http://www.key.com/ir)) in connection with the conference. A live audio webcast will also be available on the day of the conference at [www.key.com/ir](http://www.key.com/ir). A recording will also be available at [www.key.com/ir](http://www.key.com/ir) after the event.

The information in this Item 7.01 and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that Section, nor shall it be deemed incorporated by reference into the filings of KeyCorp under the Securities Act of 1933, as amended. The content of the KeyCorp website referenced herein and in the exhibit are not incorporated into this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

Exhibit No.	Description of Exhibit
99.1	<a href="#">KeyCorp Presentation Slides, UBS Financial Services Conference.</a>
104	Cover Page Interactive Data File (embedded within Inline XBRL document).

**SIGNATURE**

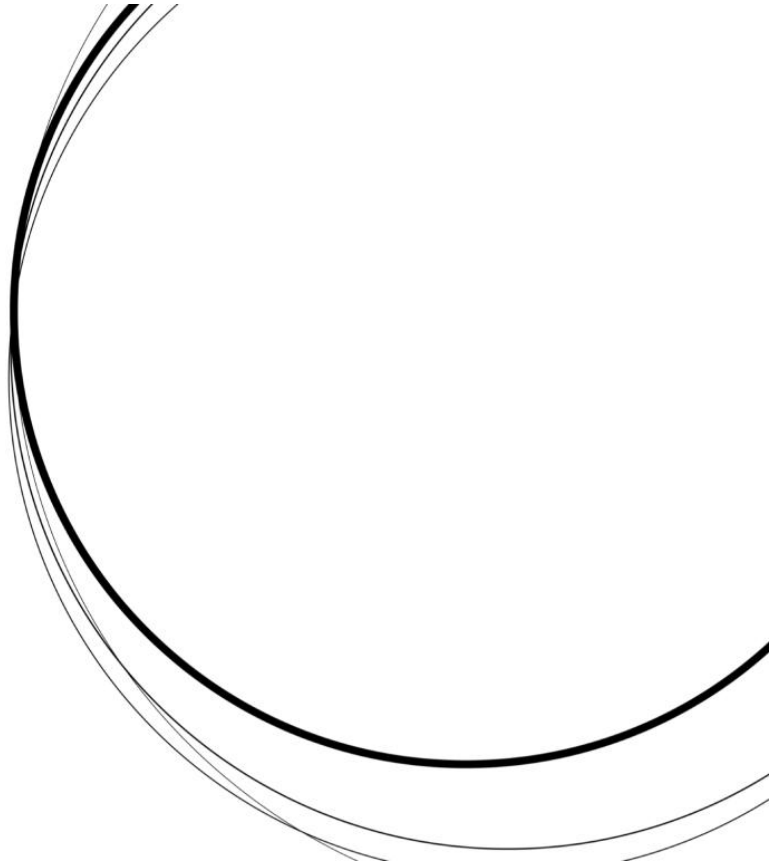
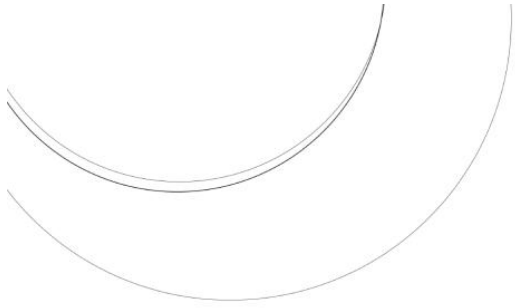
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**KEYCORP**

Date: February 9, 2026

/s/ Andrea R. McCarthy  
By: Andrea R. McCarthy  
Title: Assistant Secretary

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# KeyCorp

UBS Financial Services Conference  
February 9, 2026

Ken Gavity  
Head of the Commercial Bank



# Commercial Bank

## Supporting Clients Across Industries & Geographies

### Middle Market

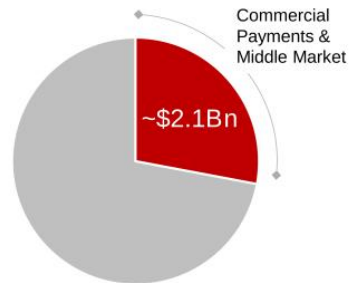
- ~5K customers across 30 markets
- Serving clients \$10MM - \$1B revenue
- Total addressable market: 200K+ U.S. middle market businesses

### Commercial Payments

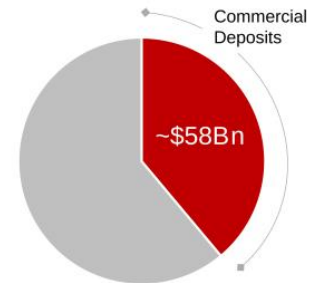
- ~\$7Tn annual payments volume
- Holistic platform, vertical expertise
- Total addressable market: 3-4% North America annual payments industry growth<sup>(1)</sup>

## Meaningful Contributor to KEY Earnings & Returns

Total Revenue  
2025



Total Average Deposits  
2025



Growth & Returns

~17-20%

Avg ROE across our Middle Market business<sup>(2)</sup>

~9%

Commercial Payments Revenue CAGR over last 5 years



(1) Source: BCG Global Payments Report 2025; (2) FY2022 - FY2025

# National Middle Market Presence

Established Middle Market Presence, Significant Growth Opportunities

## National Reach, Growing in Top MSAs

Middle Market Presence in 11 of the Top 20 MSAs



(1) Top 20 MSAs ranked by number of Middle Market companies

## Supporting clients' capital and operating needs



## ... with a holistic, integrated offering



# Holistic Payments Platform with Growth Tailwinds

Delivering One of the Broadest Platforms of Banking & Software-based Capabilities in the Market

## Full Suite of Commercial Payment Capabilities, Continuing to Invest in Growth



### Strategic Focus Areas

- Continue primacy focus to grow the core operating deposit base
- Increasing our product investment
- Continued scaling of embedded banking business

### Meaningful Growth Trends Gross Payments Fees<sup>(1)</sup>

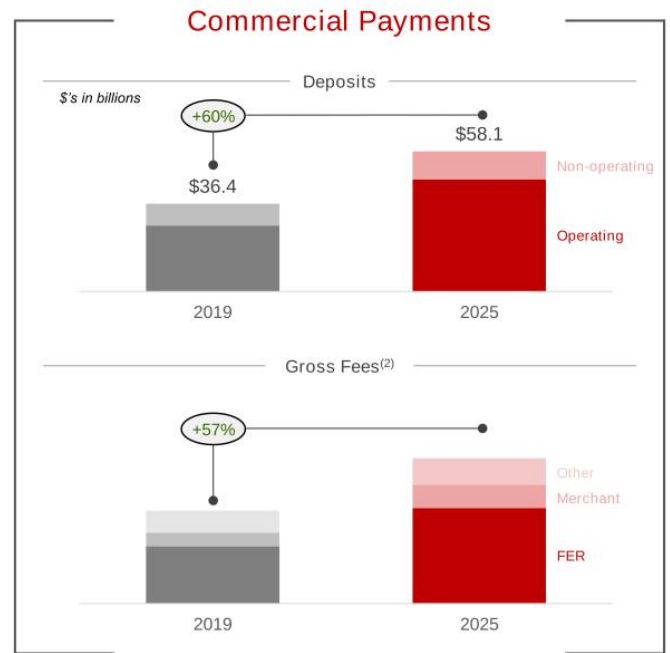
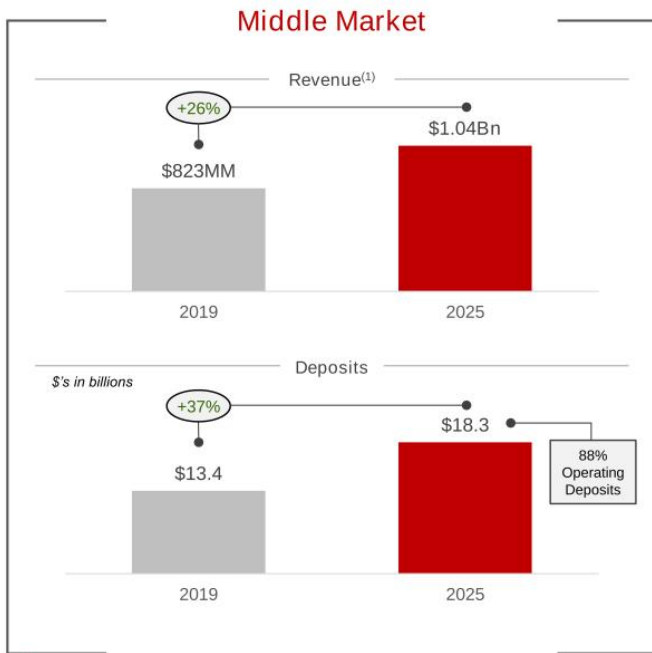


### ...with Strong Tailwinds from Suite of Capabilities



(1) Gross payments fees exclude prepaid card fees; (2) Cumulative beta indexed to 3Q24; (3) Compared to 2024

# Commercial Banking: Continued Progress



(1) Excludes the allocated impact of securities portfolio and swaps; (2) Gross payments fees exclude prepaid card fees

# Investing in Strategic Areas to Scale the Business

Continuing to Build our Brand of Expertise and Service

## Growing Bankers



- Attractive banker-friendly model
- Team hire strategy, adding scale in existing markets and targeting select MSAs for expansion
- Growing our own talent funnel

Target: ~10% growth in bankers

## Investing in the Platform



- Digital refresh across core platforms driving engagement and monetization
- Continue to scale embedded banking
- Investing in our analytics and data foundation

Target: High single-digit to low double-digit growth in commercial payments fees

## Driving Scalability and Productivity



- Continued focus on self-service adoption, AI, and automation across servicing
- Increasing portfolio management capabilities and efficiency
- Driving productivity in the sales funnel

Target: Double-digit improvements in banker productivity and cost to serve



# Forward-looking Statements and Additional Information

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, KeyCorp's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "seek," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "plan," "predict," "project," "forecast," "guidance," "goal," "objective," "prospects," "possible," "potential," "strategy," "opportunities," or "trends," by future conditional verbs such as "assume," "will," "would," "should," "could" or "may", or by variations of such words or by similar expressions. These forward-looking statements are based on assumptions that involve risks and uncertainties, which are subject to change based on various important factors (some of which are beyond KeyCorp's control). Actual results may differ materially from current projections.

Actual outcomes may differ materially from those expressed or implied as a result of the factors described under "Forward-looking Statements" and "Risk Factors" in KeyCorp's Annual Report on Form 10-K for the year ended December 31, 2024, and in subsequent filings of KeyCorp with the Securities and Exchange Commission (the "SEC"). Such forward-looking statements speak only as of the date they are made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events. For additional information regarding KeyCorp, please refer to our SEC filings available at [www.key.com/ir](http://www.key.com/ir).

Non-GAAP Measures. This presentation may include non-GAAP measures where management believes it to be helpful in understanding Key's results of operations or financial position. Such non-GAAP measures are not alternatives to GAAP measures, and you should not consider these non-GAAP measures in isolation or as a substitute for analysis of our results as reported under GAAP. For additional disclosure regarding such non-GAAP measures, including reconciliations to their most directly comparable GAAP measure, please refer to KeyCorp's most recent earnings release which is available at [www.key.com/ir](http://www.key.com/ir).

Forward-Looking Non-GAAP Measures. From time to time we may discuss forward-looking non-GAAP financial measures. We are unable to provide a reconciliation of forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the complexity and inherent difficulty in forecasting and quantifying future amounts or when they may occur. Such unavailable information could be significant for future results.

Annualized Data. Certain returns, yields, performance ratios, or quarterly growth rates are presented on an "annualized" basis. This is done for analytical and decision-making purposes to better discern underlying performance trends when compared to full-year or year-over-year amounts.



